

BEFORE THE DEPARTMENT OF INSURANCE  
STATE OF NEBRASKA

APR 07 2005

FILED

STATE OF NEBRASKA	)	
DEPARTMENT OF INSURANCE,	)	
	)	ORDER SUSPENDING
PETITIONER,	)	CERTIFICATE OF AUTHORITY
	)	
VS.	)	
	)	CAUSE NO. C-1520
THE INSURANCE CORPORATION	)	
OF NEW YORK,	)	
	)	
RESPONDENT.	)	

The Insurance Corporation of New York is a New York domiciled insurance company holding a Certificate of Authority to transact the business of insurance in Nebraska. As of December 31, 2004, The Insurance Corporation of New York reported Surplus as regards policyholders of negative \$39,738,375, in violation of the requirements in Neb.Rev.Stat. §44-214.

As a result of this development, the Director of Insurance for the State of Nebraska has reasonable cause to believe that The Insurance Corporation of New York is in such condition that the further transaction of its business would be hazardous to the public or to holders of its policies or certificates of insurance. Therefore, the Director of Insurance for the State of Nebraska is authorized to suspend The Insurance Corporation of New York's Nebraska Certificate of Authority pursuant to Neb.Rev.Stat. §44-134 and §44-4817.

NOW, THEREFORE, IT IS HEREBY ORDERED, pursuant to the Neb.Rev.Stat. §44-134 and §44-4817, that the Nebraska Certificate of Authority held by The Insurance Corporation of New York is hereby suspended. Accordingly, The Insurance Corporation

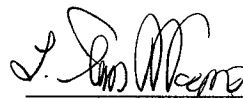
of New York shall immediately cease writing any new or renewal business in the State of Nebraska.

IT IS FURTHER ORDERED that all appointments of agents of The Insurance Corporation of New York filed with the Nebraska Department of Insurance are suspended and that The Insurance Corporation of New York shall immediately notify such appointed agents of this Order and its terms.

IT IS FURTHER ORDERED that The Insurance Corporation of New York shall have ten days from the date this Order is received to seek administrative review of this Order by mailing a written request to the Director of Insurance for the State of Nebraska for a hearing on this matter.

Dated this 7th day of April, 2005.

DEPARTMENT OF INSURANCE  
STATE OF NEBRASKA



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L. TIM WAGNER  
Director of Insurance

#### CERTIFICATE OF SERVICE

The undersigned hereby certifies that a copy of the foregoing Order Suspending Certificate of Authority was served upon the President of The Insurance Corporation of New York, at One Canterbury Green, Second Floor, Stamford, CT 06901-2033, the Insurance Commissioner of the State of New York, and upon L. Dean Fletcher, administrator of the Nebraska Property and Casualty Insurance Guaranty Association, by first-class mail, on this 6th April, 2005.

